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## Finance and the family

## A breach of warranty

BY OUR LEGAL STAFF

I bought a length of curtain material and had it made up. After a time it developed faults and the manufacturer replaced it, but the same thing happened again. The manufacturer is again prepared to replace the material, but not to compensate me for the costs of making up. Should they not do so?

The manufacturer is liable for all your loss. By section 53 of the Sale of Goods Act 1893, "the measure of damage for breach of warranty is the estimated loss directly and naturally resulting in the ordinary course of events, from the breach of warranty." You could bring an action for damages for breach of warranty in the county court.

## House in two flats

I have recently converted part of my house into a separate flat, but now wish to use the whole house again as a single dwelling for the time being. (a) Do I have to tell the local authority of this temporary reversion to original use? (b) Would the property be re-rated as a single dwelling meantime?

(a) We think not: we do not consider that the change of use from two flats to one house requires planning permission, but we think it would be better to occupy the premises as two flats (even if in one occupation) as theoretically the change back again from unitary to split possession would require permission again.

(b) It could be, but we think your best plan is to occupy the two flats and leave the position otherwise as it is.

## Liability of a council

I bought a house from a person who had it built recently for his own use, but discovered that it had not been built in accordance with the plans approved by the Council and on file with them. What action can I take and against whom?

A recent case (Dutton v. Bognor Regis UDC) has decided that the

Council is liable for the negligence of its servants in not ensuring that building bye laws are complied with.

The builder will be responsible to the person who originally employed him for damages for breach of contract, but he will not be liable to you. You will have to sue the Local Authority.

## A move to the Irish Republic

Will the money I have invested in a building society be subject to U.K. tax, when I move to the Irish Republic to live there?

Building society interest is paid net of tax, and this tax is in no way recoverable. In Eire the net interest received from the building society is treated as the gross income and is taxed again in Eire. You should consider transferring this money to a building society in Eire to avoid this double taxation.

## Self employed pensions

I understand that in the case of personal pensions under the 1956 Act, premiums are returned to the estate, but that

## Investments for minors

What would be the best way for me to invest for my two minor children following this year's Finance Act? Would a guaranteed growth fund be suitable? Just what difference does the Finance Act make? What is the position regarding child allowance?

If you wish to settle capital on your minor children it should be invested in a non-income producing fund, because, such a settlement is not a valid disposal of the income by you for income tax and surtax purposes.

The Finance Act makes the following change in connection

this can be avoided by adding a clause to the policy leaving my wife with a pension but no cash and this will escape duty. Could she take cash under the new Act? Is there literature on this?

In the event of death, money employed in purchase of an s. 22 pension is returnable, the interest terms depending on insurers. You are right in thinking that you can alternatively arrange instead for your wife to have a pension and that this will be duty free. However, the provisions of this year's Finance Act do not allow her to take a percentage in cash. We do not know of any booklet on self-employed pensions but we suggest you consult insurance brokers who will be able to give you advice and may themselves have informative literature.

## Preserving no-claim bonus

My car was hit in the back by another when I was stationary at traffic lights, and I refused to give my insurance details to the other driver, on whom I have made a claim, so far without result. What should I do in order to ensure that I do not lose my no-claim bonus?

You should not claim on your

own policy if the accident was not your fault. If you exchange insurance particulars this should not prejudice your no-claims bonus, unless you were in some way to blame. If the other driver will not refer the claim to his insurers and will not pay your reasonable costs of repair you must sue him. He may then either pay up or refer you to his insurers.

## Highways in Scotland

Some time ago you published a letter and reply stating that householders adjoining a highway in use before a date early in the 1800s were not liable to pay for alterations or repairs to the highway. Could you please tell us if this also applies to Scotland, and if the making of a footpath on this highway would also come under this category?

The Local Authority has an obligation to maintain "highways" as defined in the Roads and Bridges (Scotland) Act, 1878, including an obligation to provide suitable footpaths where necessary. The cost of this is chargeable to public funds and not to neighbouring proprietors. The term "highway" is used in a restricted sense and does not import the much wider meaning to be found in English Common Law. By the 1878 Act the Local Authority is obliged to keep a list of all such highways, so the easiest way to find out whether or not your road is a highway is to look at the list. If your road is not a highway it may be that, under certain circumstances, the Local Authority could call upon you to pay for improvements.

## Maintenance paid abroad

Under a court order I shall pay my wife £1,800 a year out of my earnings when she takes up residence abroad. Can I avoid paying tax on this, and if so, how?

You will deduct income-tax from the maintenance payments of £1,800 per annum, at the standard rate of 38.75 per cent.

No legal responsibility can be accepted by the FINANCIAL TIMES for the answers given in these columns. All inquiries will be answered by post as soon as possible. No charge is made for this service except in relation to investment matters.

It is by deducting tax when making the payment that you receive your tax relief. At the same time the Revenue will restrict your earned income relief, by deducting the maintenance from your income, and give the earned income relief on the income after deducting the maintenance payments (assuming that your only source of income is earned income).

Your wife will be taxed as a single person in receipt of an unearned income of £1,800 if she takes up residence abroad. Except in the case of very few countries, to which special arrangements apply under the appropriate double tax agreements, the maintenance income will remain fully liable to U.K. tax, and U.K. personal allowances will be given on the basis of the proportion of income arising in the U.K. to the world wide income under the provision of Section 27, Income and Corporation Taxes Act, 1970.

## Valuation of a house

My husband from whom I am separated, was going to leave our jointly owned house in which he lives, but has changed his mind. In order to get my share of its market value, I therefore require a valuation, but my husband is making difficulties. Do you not consider my proposal sensible and do I not have a legal right to do what I suggest? Can I, if necessary, compel my husband to vacate the house, so it can be sold with vacant possession?

We would undoubtedly confirm this. As a joint owner you are entitled to enter upon the property, and your husband cannot gainsay you. If he proves awkward, you could obtain an order from the Court for the property to be sold with vacant possession and the proceeds divided between you. The Court would make all the necessary consequential orders to ensure that such a sale was carried out. This is the consequence of the property being technically held upon a "trust for sale" which, under present circumstances, must be carried into effect unless both trustees (your husband and yourself) elect not to do so.

## Insurance

## Cover at the bank

By JOHN PHILIP

LAST WEEKEND'S successful attack on the vaults of the Baker Street branch of Lloyd's Bank does nothing to cast doubt upon the high degree of protection provided by the banks for their customers' valuables, deeds and documents deposited with them for safe keeping. A bank vault is a place far far more secure against all kinds of loss or damage than is the private house or office however well protected it may be against burglars or against fire.

But the attack does emphasise the need for adequate insurance of such property not only against loss at the hands of criminals, but from fire or some other cause, because normally a bank does not accept any responsibility for any loss of or damage to any customer's property.

## Customer's risk

All such property is considered to be at all times at the customer's risk: a bank does not seek—and indeed may positively refuse to accept—information as to the nature and value of the contents of any bag, box or other receptacle deposited with it. Hence the statement earlier this week by a Lloyd's Bank spokesman that the extent of the thieves' haul could not be ascertained.

Under household policies, insurers provide some cover automatically for property away from the home. These days the extent of this cover is widely variable, as more insurers issue an increasing number of policies free from the restraints of the household tariff. Practically, however, any sensible advice can be given only against the wording of the old tariff household "contents" policy which, until the end of last year, set the pattern of cover in all sections of the market, among the companies and at Lloyd's, and which provides the foundation for the many variations of cover now on sale.

Under the tariff policy the household has cover for his household goods and personal effects of every description, but this far-reaching phrase is subject to specified limits and restrictions. Thus the total of cash insured is limited to £50 or 5 per cent. of the total sum insured, whichever is the less; the total insurance of valuables—jewellery, furs and so on—

is restricted to one-third of the total sum insured, while no item has a value of more than 5 per cent., unless specially declared, and deeds, bonds and documents are completely excluded.

Under some of the new policies now on the market, some or all of these limitations, and restrictions have been relaxed—that is, varied, but not completely removed. But it is here that the householder must start, and discover precisely what property is insured first of all in his own home. For he can be sure that under this kind of policy insurers will not cover a wider range of property away from the home.

The second point for the householder to remember is that under household policies insurers only cover property temporarily removed from the home. Precisely where one draws the line between temporary and permanent removal is a matter of fact in the particular case. Undoubtedly property lodged in a bank vault during the policyholder's annual holiday is temporarily removed. Equally clearly, property so lodged from year to year, and taken out on one or two occasions for a day or two must be considered as permanently removed.

## Burden of proof

Subject to this phrase "temporarily removed," insurers cover property in transit, whether personally in the care of the householder or not, and property in a bank safe deposit, an occupied dwellinghouse, or a building where the householder or a member of his family resides or works. But of course no wider range of perils is covered in transit or away from the home than is covered in the policyholder's home: so in the event of loss or damage he must prove that this was due to fire, burglary, theft or some other specifically insured peril. The old household policy was not, and still is not, an "all risks" insurance: nor for that matter are most of the new policies introduced since the beginning of the year.

From what I have said it is clear that the old tariff policy provides cover for some property that may be put temporarily into a bank vault or safe deposit, but not all worth bearing in mind in the property, nor property put away permanently and not against the widest possible range of insurable perils. Moreover, these comments are for the most part as valid when one turns to the more modern policies. So even the average householder temporarily depositing property for the duration of his holiday should consider either positive extension of his household cover or the purchase of "all risks" insurance if he has not already got this.

Modern personal "all risks" insurances provide very wide cover, whether written as separate policies or as part of larger package insurances. Apart from insuring specific items, valuables, cameras, stamp collections and so on, up to the values placed thereon by the owner, such policies often provide, cover for unspecified personal effects and for money. At this point once again the policyholder must look to the particular wording of his policy. Most insurers leave the words "personal effects" undefined but equally most insurers define "money," normally to include a whole range of such items as bank notes, cheques, postal orders, savings certificates, traveller cheques and so on: but the precise catalogue varies from one insurer to another. Moreover, there are usually small financial restrictions of say the first £25 or £5 of any loss, and a limit on any one specified item's £25 or £50.

## Gap in cover

But here also there is a gap in cover. Title deeds, share certificates and other such documents are not normally included in "all risks" insurances any more than they are in household policies, and anyone wishing to get cover against the loss or replacement of deeds, share certificates will have to discuss this specifically with his insurers.

Since the risk in a safe deposit is far less than in the home, insurers will normally include property temporarily removed, at no extra charge, clear that the old tariff policy while for property permanent removed, at least under "all risks" policies they will offer reduced rates—a point we will worth bearing in mind in the cost-conscious times.

## CAREERS AND EDUCATION

## Finding new opportunities for future graduates

BY W. P. KIRKMAN

AT A TIME when graduates are experiencing difficulty in finding suitable jobs and when—as numbers attending the universities rise—the pressure on university careers advisers, like myself, inexorably increases, it is all too easy for us to become totally absorbed in the day-to-day aspects of our work. The danger of such total absorption is that it may blind us to the importance of long-term trends and developments which will require a sensitive and intelligent response from university appointments services, if they are to remain effective in changing conditions.

There is always a need to stand back and take stock, but it has probably never been greater than it is in today's difficult circumstances. The main value of the biennial conference of the Standing Conference of University Appointments Services (SCUAS), which took place this month in Cambridge, was that it provided an opportunity to make such a strategic appraisal of the situation.

## Attitudes

Deliberately we concentrated our attention on the undramatic "nuts and bolts" of our work. After a wide-ranging analysis of the whole question of graduate supply and demand, and the responsibilities of universities, by Professor R. V. Jones, Professor of Natural Philosophy at Aberdeen University, we spent most of our time in seminar groups. These examined such issues as the attitudes of employers to postgraduate students, the ways in which new employers might be encouraged to employ graduates and existing employers of graduates encouraged to use them in new roles, and an essential corollary—methods of persuading students, no longer

increasingly for people with well trained minds and a "generalist" approach (in the sense that they must quickly adapt themselves and master new skills, not at all in the sense that they can be superficial).

## Educational

I think we managed to do this without becoming self-consciously inward-looking. Indeed, one clear theme which ran through much of the discussion at the conference was that appointments officers (now often bearing more apt titles) must recognise both that we have an essentially educational task and that we must be constantly aware of developments outside the universities, in every field of employment, which crucially affect the demand for graduates.

One cynical comment was that we were tending to refer to ourselves as "careers advisers" rather than appointments officers at precisely the moment when actual jobs were growing difficult to obtain. The implication is unfair. Few of the appointments board fraternity have been in any doubt of the difficulties, and we have all been anxiously trying to produce for the students using our services the widest possible range of openings. The fact is, however, that choosing a satisfactory career is a far more complex business now than it was in the days, not so far distant, when much smaller total numbers of graduates were eagerly sought by employers in a much smaller range of acknowledged "graduate jobs."

Fields of employment, and the techniques and skills needed within them are now changing so rapidly that the demand is

increasingly for people with well trained minds and a "generalist" approach (in the sense that they must quickly adapt themselves and master new skills, not at all in the sense that they can be superficial).

The fact that this is the situation must be appreciated by students early in their university careers, and even while they are still at school. At this month's conference, the appointments officers accepted that we had a major responsibility for helping to ensure that it is appreciated, in the schools as well as the universities.

We also accepted that long-term thinking should be continuous and co-ordinated, and not left to the whim of individuals, boosted by more concentrated efforts every two years. Specifically, we are proposing to set up a small group with the definite task of identifying long-term needs and problems, and suggesting action to solve them.

In our own domestic affairs, we took a major decision in agreeing to admit to full membership of our association the

world outside them, often, for example, being virtually the only contact between an industrial employer and a university. At a time of widespread doubt and some disillusionment both within and outside universities about their place in society—doubt which is only too often increased by misinterpretation and misunderstanding which abound when people consider what universities are for—it is more than usually important to keep this channel open.

## Prime duty

Appointments officers are quite clear that their prime responsibility is to the students who consult them, not to the employers, but they cannot hope to fulfil that responsibility if they do not enjoy close relations of understanding with the employers. One of the most important features of the recent conference was that it reflected the close and friendly links which have developed with the Standing Conference of Employers of Graduates, who were fully represented, and who participated fully in our discussions.

Like ourselves, the employers are currently faced with substantial difficulties. It would be easy to respond to them with panic reactions. There is a real likelihood of this happening if one is working hard in one's own particular sphere, and ever conscious of formidable everyday problems. One great achievement of the conference in Cambridge, in my view, was that it helped us all to keep our true aims and needs in perspective.

Mr. Kirkman is Secretary of the Cambridge University Appointments Board, and chairman of the Standing Conference of University Appointments Services.

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2. Earnings on Ordinary Shares 22.7 per cent. (1970—23 per cent.).
3. Dividend on Ordinary Shares 22½ per cent. (1970—22 per cent.).
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## *Mistakes to avoid*

**BY BEN WRIGHT**

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1. *Journal of the American Medical Association*, 1997; 277: 1033-1037.



## How to spend it

## Sheila Black

### How to choose a portrait

Now here is a good idea—a gallery which has given birth to a Portrait Centre. David Wolfers started the Centre a couple of years ago at the New Grafton Gallery (1A, Grafton Street, London, W.1.).

He picked out a group of sculptors and painters who are, in his view, among the best in the country. At the gallery is a permanent exhibition of their works, so that anyone who is thinking about a portrait of his or her self or any other loved ones can look, choose and decide on whether they would like to meet the artist.

David Wolfers believes people just don't know where to start when it comes to getting a portrait done, and I am sure he is right. Anyway, to prove him so, the Centre has been going well. He does a really excellent little booklet, which gives simply the names, background, and so forth, of the artists. It also includes lists of some of the people who have sat for portraits under each artist's name. Then, most important to some, come the range of prices charged by each artist.

The list of sitters reads like a dazzling guest list at a party for people from all walks of life. Prices range from £75 for a pastel, or £40 for a drawing of a child, and from around £175 for a head in oils through to a thousand pounds or more. Sculptures are from about £90 for a terra cotta or £130 for a bronze, and £105 for a resin bronze. Write for the booklet or, better still, call in. Maybe your company wants to give you one. Or, maybe you will do as one retiring MD did, when he asked for a portrait of his wife instead of himself. The firm agreed and he is delighted.

### Self-stick wall hooks

Have you ever wondered how mirrors, paintings, shelves and other things could be hung on the flimsy, temporary walls of exhibition stands? Have you ever persevered with the drill against concrete walls when hanging things up, only to find you want to move the thing; and that means another hole plus a scarred wall that is less easy to repair than most?

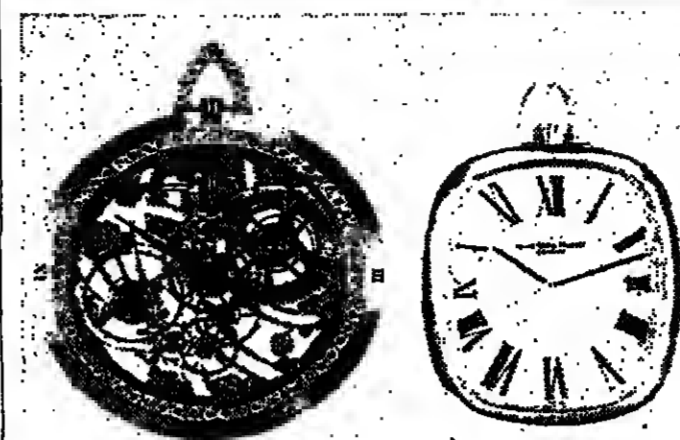
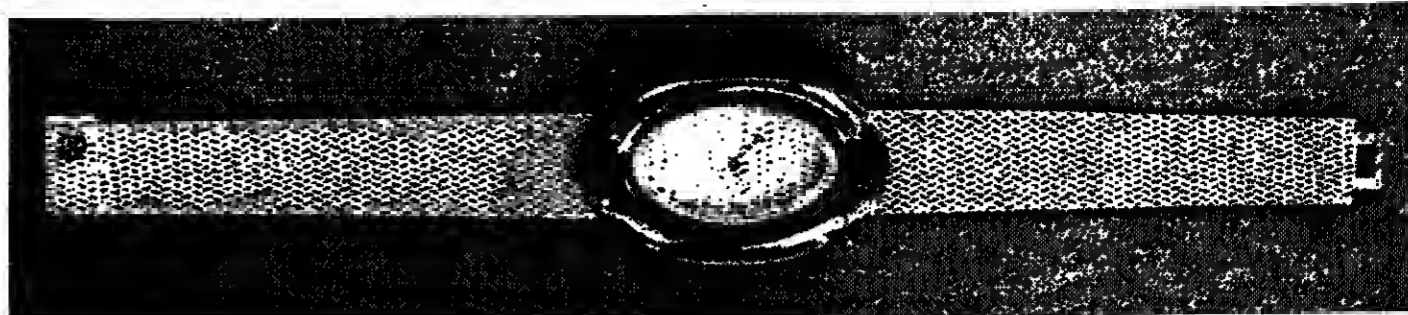
The answer is Magic Mounts. There are different packs. Some are hooks, larger or smaller, firmly embedded into little, square self-adhesive plastic backings. The backing paper is peeled off, and the hook really does stick.

For mirrors, pictures and things for which you don't necessarily need books—like unframed posters, for instance—use Wall Hangers. These are merely larger or smaller strips with two adhesive sides. Peel off one protective paper and stick the strips to the object, choosing the right size for the weight of the picture, etc. Then peel off the protective backing on the other side and push the picture on to the wall.

The larger hooks will bear up to five pounds, although you could cope with more by using two hooks for one object. Two of these two-inch hooks is a pack cost 22p. Mini hooks are eight to the pack and cost 29p. The six-inch by 1-inch strips are packed in sizes at 35p and the little one-inch by 1-inch strips in 18s at 22p. Most stationers and DIY shops sell them. The distributor is McClean and Cuddeford, of 49, Old Bisleys Road, Camberley, Surrey.

### Kitchen board

I didn't honestly believe I would like it when I saw this chopping-board, or bread board, or whatever, in clear plastic



I am periodically asked if I feel envy when I look of some of the beautiful things—beautiful to me anyway—that I feature on this page and cannot possibly afford to buy.

The answer is "Never." I love looking at them, love the knowledge that they can still be made because there are still people who can afford them, and I also love being able to bring them to the attention of those people. It's marvellous to hear, on Monday, that a watch worth thousands sold on Saturday.

So here are some more watches I have loved. Look at that fine bracelet of 18 carat woven gold. See the way it flows through the watch face, following its own line. On the bracelet, see that lovely oval watch framed in Tiger's Eye, that rich brown, golden-splashed mineral (or now semi-precious stone?).

The hands are set with minute diamonds, which is a tremendous feat. Getting the weighting and balance right with diamonded hands is not easy. The price of £1,685 is suddenly not as expensive as it seems.

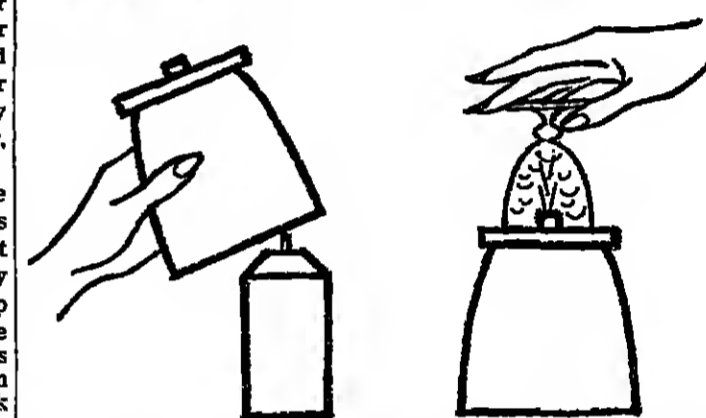
The same watch can be bought with a jade surround at £2,120; or in 18 carat white gold with a lapis lazuli surround.

For men, what about the ultra-establishment, beautifully designed, water-tight rectangular pocket watch with the clear Roman numerals—at £595 rather less awe-inspiring a price than many a less original piece.

For any sex, I think this transparent, see-the-works watch is superb. There are three of these "Skeleton" watches. One is an ultra-thin wrist-watch, round on a black crocodile strap (at £1,050). Another is a rounded square pocket or fob watch, very beautifully jewelled with many diamonds and blue numerals. The third is the one in this photograph, with a halo of diamonds inside the white gold rim on which are the neat little Roman numerals. The hands show clearly against the skeleton works, even if they don't come up in strong relief in our picture. It's a lovely, delicate, yet masculine or feminine piece of originality and function.

The sale of these Audemars Piguet watches is obviously restricted to an exclusive number of jewellers—get their names from The Sales Manager, Audemars Piguet, of Omega House, 67/74 Saffron Hill, London EC3N 8RS. You will also receive a booklet showing more of this specialised range, of which only 6,000 or fewer watches are produced in any year because the makers lavish so much care, attention and craftsmanship on them that there isn't time for more. In London, the stockists are Garrard of 100 Regent Street; Watches of Switzerland at the corner of Clifford Street and Old Bond Street; and Algernon and Harry Asprey (offshoots of the other Asprey) in Bruton Street. Do not expect everyone to stock everything in the catalogue all the time. Phone or write to check that the one you want to see is there.

### Ice-cold glasses



You may be on a boat or elsewhere without any ice and wanting a chilled drink. It is also too easy to want suddenly to open a bottle and find it should be chilled yet there isn't one in the fridge. It's just as easy to put ice in a glass and find the drinker hates the habit. So let me recall the Glass Chiller, which is so often used in pubs or at parties and which is now at Elys of Wimbledon at only £1.99 (cheaper than it was last time I wrote). They will post it for 16p extra.

The Ikon glass chiller is also a steriliser, useful adjunct at some parties. A plastic unit holds an aerosol—refills of which cost 37p. You simply invert the glass, press it on top of the unit and the glass is thoroughly chilled in three seconds.

If you want other stockists, apply to Original Products (Marylebone), 51/52 Chagford Street, London, N.W.1.



"Charles had burglars last night."

"Did they take the Velasquez, the Cellini goblet or the Ming figurines?"

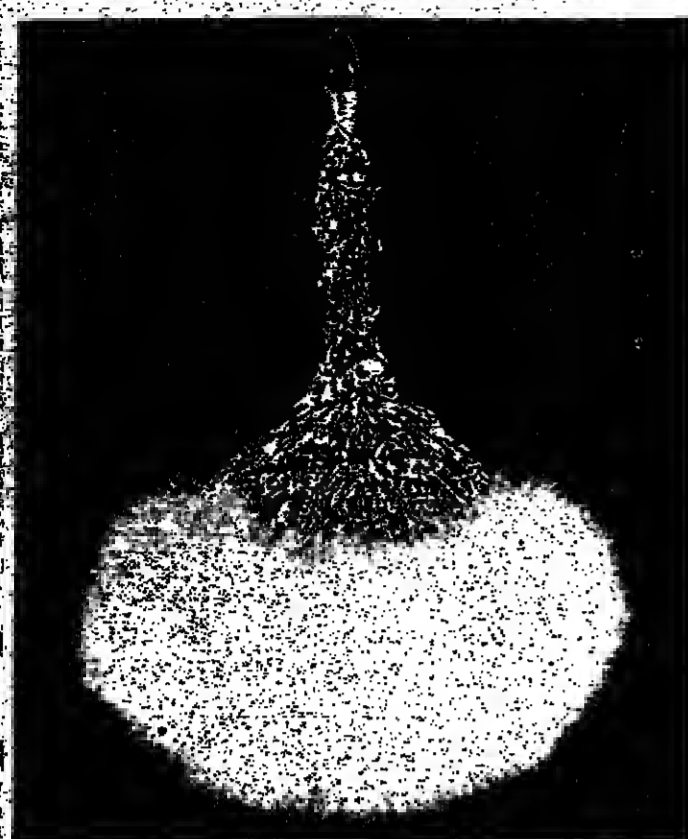
"No, just the High & Dry."

"Poor old Charles."



HIGH & DRY

Really drygin



Welcome back to Jocelyn Burton, whose silver beauties have graced this page before—and will again. At last she has her own, one-woman show at the Archer Gallery at 23 Grafton Street, London, W.1. It runs up to October 1, open from 10 a.m. to 6 p.m.

Jocelyn's sculptures in silver are timeless rather than either modern or redolent of another age. Sometimes, she is Florentine, sometimes baroque, sometimes nothing recognisable. Always, she is herself, with her own definite style. Anyone who remembers her gorgeous goblet holders—break the base off a wine glass and drop it, stem-first into the "cup" of Jocelyn. See how here all encrusted with opaqueness on 18-carat gold. See little boxes, see heakers, goblets, cruet and pomanders, paper knives, spoons. Things small and large, for most purses of gold and silver buyers. And how she uses garnets, moonstones and other opaque lovelinesses.

This is what I would covet, were I too rich to care. Sculptured sterling silver powder puff with silver handle set with garnets à la Jocelyn; a crystal knob atop and a floating of swansdown below. The swansdown puff is replaceable. Actually, it is part of a bowl which is in Hamburg and should get over here soon. After the exhibition, the pieces go back to the Galerie Jean Renet, on the corner of Old Bond Street and Piccadilly. There she has a permanent display.

Jocelyn also designed the presentation boxes for her goblets and they are as beautiful, in their way, as the pieces. Clondy-line snobs, and sort of round-domed cylinders. The front doors open on both sides to show the goblet within, and fasten again with tiny silver shells and clasps. They are perfect frames for delicate goblets with a sea horse on the slender stem; and for a more classic one, angular, and with aquamarines.



### Galaxy chair

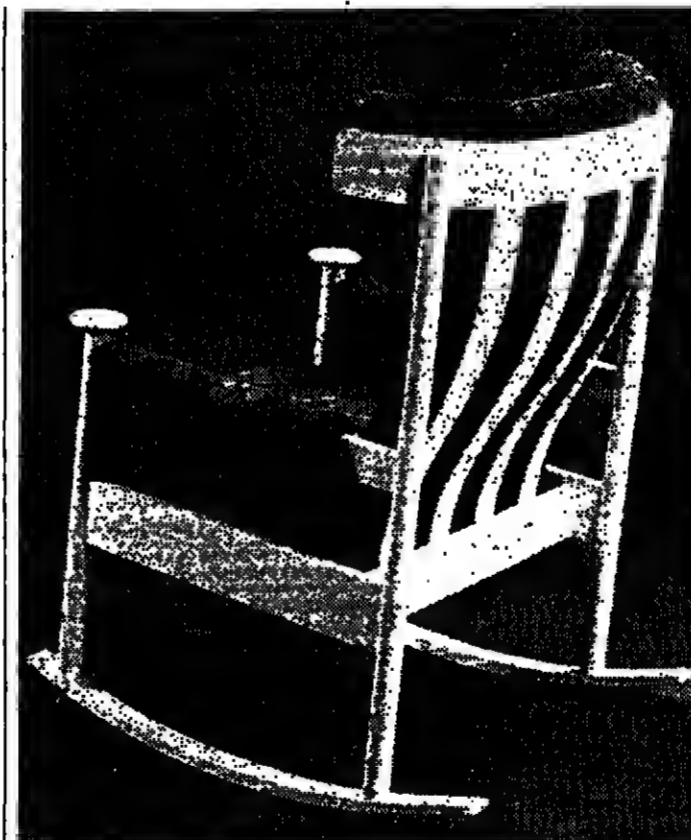
There is one executive in this building who tells me—often—how he hates plastic furniture. But he also likes pictures of cheesecake. He will be torn in two to-day since I have some cheesecake (if that is a fair name for such a gracefully dignified lovely) in a plastic chair called Galaxy.

Now that description will make me unpopular elsewhere, because the material from which the shell of this chair is made is Cycolac ABS. ABS tries to plug its sheet and other ABS materials in their own rights, not get them lumped under the generic term of plastics, a term which never worries me as it does some.

So, having given various people neuroses of one kind or another, let me say this really is an elegant, and undoubtedly comfortable, chair. The one-piece shell is white or beige. The upholstery is soft and sort of velvety, laminated to foam cushioning. The colours are burnt orange, forest green, dark coffee, and royal blue.

The shape has been scientifically moulded to fit the body line, and it is as gracefully contoured as the model. The 4-legged base has a swivel action. The upholstery is detachable for dry-cleaning; and the Cycolac ABS can be wiped with a damp cloth. The Galaxy sells at around £59.95 and is in the shops now. Stockists from Vono of Tipton, Staffs.

### Steady rock revival



A rock revival that makes good sense is this rocking chair. First, it is very, very safe and non-tip, so useful for the elderly or for other relaxers who are generally the type to love rockers of this kind.

Secondly, the space it takes up is a good deal smaller than that occupied by most rocking chairs, whose long runners are traps for the easily-haunted calves of the unwary.

Add to those two plus factors that the covering fabrics are in something like 200 colours and/or patterns, ranging from wools, through easy-care Dralon velvets, vinyls and tweeds to traditional tapestries. The frames are of white paint; green, red or blue stain; wood effects in natural beech, pale mahogany or light walnut; teak, darker walnut, darker mahogany, and a really dark "antique" brown.

The rubber webbing holds foam cushions, and the chair is soft and comfortable—a real armchair not just a plain wood rocker. Its height is a good one for people who dislike sitting low and find getting out of low chairs difficult. Overall height is 43 inches and it costs £51.

The name is Ambridge, and you don't need to be an Archers fan to know where that originated. At John Barker in London; Harrison Gibson of Ilford; Kendal Milne of Manchester; Rackhams of Birmingham; Gardners of Glasgow; and others. Stockists from Parker Knoll of The Courtyard, Frogmoor, High Wycombe, Bucks.

### The Family Law Book

I think the most useful thing about "A Family Guide to the Law" is the fact that it gives excellent advice on how to avoid litigation. Another good thing is the way it guides you, wherever possible, on what alternative courses of action would cost.

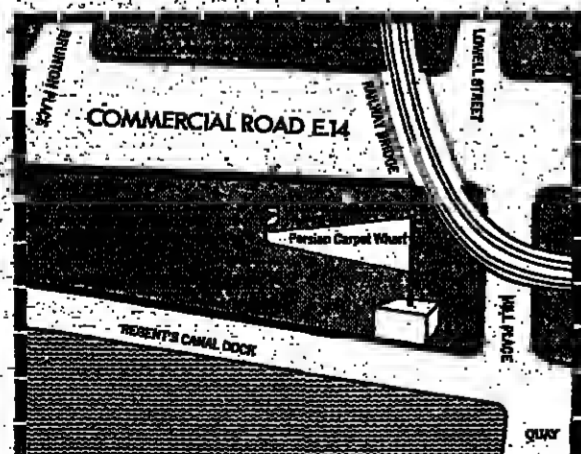
It is fun learning about your rights—there are so many confused theories about these

everyday life. The Common Law was based on the principle that in a free country everyone is entitled to act freely provided always that he does not thereby interfere with the rights of others. The complications of modern life, however, have brought a host of statutory measures laying down what can and cannot be done. No one can possibly claim to have digested all these measures and accordingly, if one is to avoid being entangled with the law, it is vital to have at least a general knowledge of them.

"It was, therefore, with great pleasure that I read this book. It avoids the lawyer's jargon; it explains what should in given circumstances be done to avoid transgressing the law; and it explains what steps should be taken if one is unfortunate enough to find oneself in difficulties."

All I will add is that it costs £5.50, this great tome; it is in bookshops now; and it is published by The Readers' Digest Association of 25, Berkeley Square, London W1X 6AB. It costs 4.50 to subscribers of Readers Digest ordering direct.

There are sections on family, money, the car, one's job, leisure and business. Each is handled comprehensively. I am not going to review the book. I am going to leave that to Lord Parker of Waddington, former Lord Chief Justice. He says:—"During my 21 years as a High Court Judge, over half of which was as Lord Chief Justice, I have always felt that there was a real need for a book written in simple layman's language about the law as it affects us in our



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## WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

## Fresh upward movement

BY OUR WALL STREET CORRESPONDENT

A FRESH UPWARD movement was started on Wall Street today when the Stock Market received a much needed boost from President Nixon's statement that a firm approach would be taken to hold prices and wages in line after the freeze period.

The Dow Jones Industrial Average was lifted 5.11 to 905.22, reducing its loss on the week to 2.78, while the NYSE All Common Index, at \$56.24, rose 17 cents on the week, but was 32 cents lower on the week. Volume, however, remained small at 11.02m. shares before the week-end, while advances led declines by 752 to 588.

While not outlining specific mechanisms, the President did note that actions planned would have "teeth" in them. This statement apparently allayed some investor fears that there would be a resurgence of the inflationary trend at the end of the "freeze". Among Blue Chips, Westinghouse advanced \$1½ to \$93½ on a

contract for equipment for two large nuclear generators, plus a prediction of a record year and further acceleration in 1972. Dupont were up \$1 to \$155 and Sears added \$1 to \$94½.

In Oils, Amerasia Hess advanced \$2½ to \$59½, but Standard of Indiana gave up \$1 to \$64½ on its announcement that its Canadian subsidiary had abandoned an offshore Newfoundland well due to the low grade of oil encountered.

The American SE index gained 7 cents to \$25.59, while cut its loss on the week to 7 cents.

Other Markets

Canada still irregular

Canadian Stock Markets remained narrow and irregular in moderate trading yesterday.

Western Oils, Banks and Papers were firm, but Industrials, Golds, Base Metals and Utilities eased.

PARIS - Generally resistant. Most-Hessians improved on higher profit forecasts, and Cresset-Leire advanced on its first-half year profit.

Oils were mixed, as were Construction, Chemicals and Foods, while Electricals were steady.

In the Foreign sector, Free State and President Brandt fell in Minings, as did BASF and Hoechst in Germans. Belgians showed moderate losses.

BRUSSELS - Quietly lower.

Foreign issues narrowly mixed, with French and German shares barely changed. Golds easier.

GERMANY - Quiet and slightly lower on lack of follow through support, after a modest early recovery. Thyssen's announcement that it is considering extending short-time working was a depressing factor.

STOCKHOLM - Sagging tendency.

MILAN - Irregularly lower in fairly active conditions ahead of the week-end. Industrials moved lower.

Bonds were quietly steady.

OSLO - Banking and Insurance issues well maintained. Industrials and Shippings generally easier.

VIENNA - Barely steady.

COPENHAGEN - Narrowly mixed. Shippings little changed.

TOKYO - Market recovered after selective interest. Volume 100m. (85m) shares. Initially there were uncertainties about the yen following the Group of Ten meeting in London, but later selective interest emerged in Electricals and other leaders.

AUSTRALIA - Industrial issues were firm, led by strong support for Myers Emporium which were lifted 49 cents to \$2.90 bid on bonus news and higher profits.

Mining shares were mixed. Oils slightly firmer.

A stronger Brewery section showed Tooleys up 5 cents to \$1.90, Tooth up 9 cents to \$5.18 and Swan Brewery up 4 cents to \$2.60.

Grace Brothers lost 5 cents to \$1.85, despite its recent higher profit and share issue news.

CRA gained 7 cents to \$6.71, despite predictions of lower earnings. Kathleen Investments moved New B.H. which had no sales.

Poseidon formed 30 cents to \$1.80, while awarding a company reply to a query from the Perth Spotted Lad, he has good prospects of winning the Calisto Stakes (2.30) on Red Mask, the Duchess of York Handicap (3.00) on Sea Coral, and the Autumn Stakes (4.30) on Kingdom Come.

Pigst rides Exbury in the Flirtily Handicap (4.00), but though this cut by Exbury has improved greatly in recent weeks, I doubt his conceding 26 lbs (including the 5 lbs allowance claimed by good apprentice R. Edmondson) to Cider With Rosie.

At Redcar, Darrah is preferred to Medal and Cors Copy in the Winfield Hosiery Nursery Handicap (2.50), and Modera Hill to Lily Elsie in the Stayers' Stakes (3.30).

AYR

2.00 - Sea Music

2.30 - Title Fight

3.00 - Premio

3.30 - Rock Signal

4.00 - Tudor Serenade

4.30 Celtic Flower

5.00 - Spotted Lad

5.30 - Red Mask

6.00 - Cider With Rosie

6.30 - Kingdom Come

7.00 - REDCAR

7.30 - Darrah

8.00 - Modera Hill

8.30 - Lily Elsie

9.00 - Exbury

9.30 - Exbury

10.00 - Exbury

10.30 - Exbury

11.00 - Exbury

11.30 - Exbury

12.00 - Exbury

Leading Chemicals, Electricals and Banks moved narrowly either way. Motors and Engineering also mixed.

Bonds generally well maintained.

AMSTERDAM - Most Internationals were quietly easier.

Shippings and Plantations were easier while KLM Airlines dropped Fls132. Fokker eased on the 10 per cent staff reductions.

Banks and Investment Funds eased further.

Dutch State Loans again quietly mixed although the undertone was firm.

SWITZERLAND - Markets eased over a broad front in listless trading. Banks and Financials lost ground, Insurances slightly mixed, Industrials eased.

State Bonds narrowly mixed.

Dollar stocks irregularly lower, Germans fluctuated slightly, Dutch stocks barely steady.

STOCKHOLM - Sagging tendency.

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## OVERSEAS SHARE INFORMATION

## NEW YORK

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## RAILROADS

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## INDUSTRIALS, ETC.

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| 1800    | British Empire 17 15      |
| 1801    | Corps. Dom. and 16 14     |
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| 1803    | Int. Bonds 14 13          |
| 1804    | Finance and Prop. 100 125 |
| 1805    | Oils 5 4                  |
| 1806    | Plantations 14 13         |
| 1807    | Minerals 12 8             |
| 1808    | Transport 10 10           |
| 1809    | General 10 10             |
| 1810    | Total 100 100             |

# F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

| EQUITY GROUPS   |  | Friday, Sept. 17, 1971 |            | Thursday, Sept. 16, 1971 |        | Wednesday, Sept. 15, 1971 |        | Tuesday, Sept. 14, 1971 |        | Monday, Sept. 13, 1971 |        | Sunday, Sept. 12, 1971 |        | Year to date (1971) |        | High and Low Index |        |  |
|---|--|------------------------|------------|--------------------------|--------|---------------------------|--------|-------------------------|--------|------------------------|--------|------------------------|--------|---------------------|--------|--------------------|--------|--|
| GROUPS & SUB-SECTIONS   |  | Index                  | Change     | Index                    | Change | Index                     | Change | Index                   | Change | Index                  | Change | Index                  | Change | Index               | Change | High               | Low    |  |
| CAPITAL GOODS GROUP (184)   |  | 160.07                 | -0.7       | 159.80                   | -0.7   | 161.12                    | -1.1   | 161.99                  | -1.1   | 162.56                 | -1.1   | 163.50                 | -1.1   | 163.50              | -1.1   | 163.50             | 163.50 |  |
| Aircraft and Components (3)   |  | 117.27                 | -1.8       | 117.01                   | -1.8   | 117.16                    | -1.8   | 117.47                  | -1.8   | 118.66                 | -1.8   | 119.50                 | -1.8   | 119.50              | -1.8   | 119.50             | 119.50 |  |
| Building Materials (28)   |  | 164.80                 | -0.8       | 164.58                   | -0.8   | 164.86                    | -0.8   | 165.00                  | -0.8   | 165.50                 | -0.8   | 166.00                 | -0.8   | 166.00              | -0.8   | 166.00             | 166.00 |  |
| Contracting and Construction (20)                                     |  | 268.51                 | -0.1       | 268.29                   | -0.1   | 268.51                    | -0.1   | 268.51                  | -0.1   | 268.51                 | -0.1   | 268.51                 | -0.1   | 268.51              | -0.1   | 268.51             | 268.51 |  |
| Electrical (excl. Radio & TV) (15)                                    |  | 278.78                 | -1.2       | 278.56                   | -1.2   | 278.78                    | -1.2   | 278.78                  | -1.2   | 278.78                 | -1.2   | 278.78                 | -1.2   | 278.78              | -1.2   | 278.78             | 278.78 |  |
| Engineering (78)  |  | 244.05                 | -1.0       | 243.83                   | -1.0   | 244.05                    | -1.0   | 244.05                  | -1.0   | 244.05                 | -1.0   | 244.05                 | -1.0   | 244.05              | -1.0   | 244.05             | 244.05 |  |
| Machine Tools (15)  |  | 282.21                 | -1.1       | 281.99                   | -1.1   | 282.21                    | -1.1   | 282.21                  | -1.1   | 282.21                 | -1.1   | 282.21                 | -1.1   | 282.21              | -1.1   | 282.21             | 282.21 |  |
| Miscellaneous (25)  |  | 135.17                 | -0.2       | 134.95                   | -0.2   | 135.17                    | -0.2   | 135.17                  | -0.2   | 135.17                 | -0.2   | 135.17                 | -0.2   | 135.17              | -0.2   | 135.17             | 135.17 |  |
| CONSUMER GOODS (DURABLE) GROUP (56)                                   |  | 180.57                 | -0.7       | 180.29                   | -0.7   | 180.57                    | -0.7   | 180.57                  | -0.7   | 180.57                 | -0.7   | 180.57                 | -0.7   | 180.57              | -0.7   | 180.57             | 180.57 |  |
| Electronics, Radio and TV (14)  |  | 182.58                 | -0.1       | 182.36                   | -0.1   | 182.58                    | -0.1   | 182.58                  | -0.1   | 182.58                 | -0.1   | 182.58                 | -0.1   | 182.58              | -0.1   | 182.58             | 182.58 |  |
| Household Goods (15)  |  | 203.39                 | +0.4       | 203.17                   | +0.4   | 203.39                    | +0.4   | 203.39                  | +0.4   | 203.39                 | +0.4   | 203.39                 | +0.4   | 203.39              | +0.4   | 203.39             | 203.39 |  |
| Motors and Distributors (27)  |  | 130.77                 | -0.2       | 130.55                   | -0.2   | 130.77                    | -0.2   | 130.77                  | -0.2   | 130.77                 | -0.2   | 130.77                 | -0.2   | 130.77              | -0.2   | 130.77             | 130.77 |  |
| CONSUMER GOODS (NON-DURABLE) GROUP (175)                              |  | 169.97                 | -0.8       | 169.69                   | -0.8   | 169.97                    | -0.8   | 169.97                  | -0.8   | 169.97                 | -0.8   | 169.97                 | -0.8   | 169.97              | -0.8   | 169.97             | 169.97 |  |
| Beverages (21)  |  | 200.27                 | -0.7       | 199.99                   | -0.7   | 200.27                    | -0.7   | 200.27                  | -0.7   | 200.27                 | -0.7   | 200.27                 | -0.7   | 200.27              | -0.7   | 200.27             | 200.27 |  |
| Wines and Spirits (7)   |  | 176.18                 | -0.1       | 175.96                   | -0.1   | 176.18                    | -0.1   | 176.18                  | -0.1   | 176.18                 | -0.1   | 176.18                 | -0.1   | 176.18              | -0.1   | 176.18             | 176.18 |  |
| Entertainment and Catering (15)                                       |  | 222.70                 | +0.5       | 222.48                   | +0.5   | 222.70                    | +0.5   | 222.70                  | +0.5   | 222.70                 | +0.5   | 222.70                 | +0.5   | 222.70              | +0.5   | 222.70             | 222.70 |  |
| Food Manufacturing (24)   |  | 146.25                 | -0.5       | 145.97                   | -0.5   | 146.25                    | -0.5   | 146.25                  | -0.5   | 146.25                 | -0.5   | 146.25                 | -0.5   | 146.25              | -0.5   | 146.25             | 146.25 |  |
| Food Retailing (17)   |  | 157.85                 | -0.7       | 157.57                   | -0.7   | 157.85                    | -0.7   | 157.85                  | -0.7   | 157.85                 | -0.7   | 157.85                 | -0.7   | 157.85              | -0.7   | 157.85             | 157.85 |  |
| Newspapers and Publishing (15)  |  | 149.94                 | -0.7       | 149.66                   | -0.7   | 149.94                    | -0.7   | 149.94                  | -0.7   | 149.94                 | -0.7   | 149.94                 | -0.7   | 149.94              | -0.7   | 149.94             | 149.94 |  |
| Packaging and Paper (16)  |  | 122.51                 | -0.2       | 122.23                   | -0.2   | 122.51                    | -0.2   | 122.51                  | -0.2   | 122.51                 | -0.2   | 122.51                 | -0.2   | 122.51              | -0.2   | 122.51             | 122.51 |  |
| Stores (30)   |  | 161.29                 | -0.5       | 161.01                   | -0.5   | 161.29                    | -0.5   | 161.29                  | -0.5   | 161.29                 | -0.5   | 161.29                 | -0.5   | 161.29              | -0.5   | 161.29             | 161.29 |  |
| Textiles (21)   |  | 178.27                 | -1.2       | 178.05                   | -1.2   | 178.27                    | -1.2   | 178.27                  | -1.2   | 178.27                 | -1.2   | 178.27                 | -1.2   | 178.27              | -1.2   | 178.27             | 178.27 |  |
| Tobacco (3)   |  | 230.82                 | -2.4       | 230.54                   | -2.4   | 230.82                    | -2.4   | 230.82                  | -2.4   | 230.82                 | -2.4   | 230.82                 | -2.4   | 230.82              | -2.4   | 230.82             | 230.82 |  |
| Toys and Games (6)  |  | 47.88                  | +0.5       | 47.60                    | +0.5   | 47.88                     | +0.5   | 47.88                   | +0.5   | 47.88                  | +0.5   | 47.88                  | +0.5   | 47.88               | +0.5   | 47.88              | 47.88  |  |
| OTHER GROUPS  |  |                        |            |                          |        |                           |        |                         |        |                        |        |                        |        |                     |        |                    |        |  |
| Chemicals (19)  |  | 194.79                 | +6.4       | 194.51                   | +6.4   | 194.79                    | +6.4   | 194.79                  | +6.4   | 194.79                 | +6.4   | 194.79                 | +6.4   | 194.79              | +6.4   | 194.79             | 194.79 |  |
| Office Equipment (10)   |  | 200.75                 | -6.1       | 199.99                   | -6.1   | 200.75                    | -6.1   | 200.75                  | -6.1   | 200.75                 | -6.1   | 200.75                 | -6.1   | 200.75              | -6.1   | 200.75             | 200.75 |  |
| Shipping (10)   |  | 356.52                 | -0.8       | 356.24                   | -0.8   | 356.52                    | -0.8   | 356.52                  | -0.8   | 356.52                 | -0.8   | 356.52                 | -0.8   | 356.52              | -0.8   | 356.52             | 356.52 |  |
| Miscellaneous (unclassified) (44)                                     |  | 191.16                 | -0.8       | 190.88                   | -0.8   | 191.16                    | -0.8   | 191.16                  | -0.8   | 191.16                 | -0.8   | 191.16                 | -0.8   | 191.16              | -0.8   | 191.16             | 191.16 |  |
| INDUSTRIAL GROUP (49% SHARES)   |  | 174.88                 | -6.4       | 174.60                   | -6.4   | 174.88                    | -6.4   | 174.88                  | -6.4   | 174.88                 | -6.4   | 174.88                 | -6.4   | 174.88              | -6.4   | 174.88             | 174.88 |  |
| Oil (2)   |  | 350.40                 | -1.3       | 350.12                   | -1.3   | 350.40                    | -1.3   | 350.40                  | -1.3   | 350.40                 | -1.3   | 350.40                 | -1.3   | 350.40              | -1.3   | 350.40             | 350.40 |  |
| 500 SHARE INDEX   |  | 188.26                 | -0.6       | 188.00                   | -0.6   | 188.26                    | -0.6   | 188.26                  | -0.6   | 188.26                 | -0.6   | 188.26                 | -0.6   | 188.26              | -0.6   | 188.26             | 188.26 |  |
| FINANCIAL GROUP (121)   |  | 175.04                 | -0.1       | 174.76                   | -0.1   | 175.04                    | -0.1   | 175.04                  | -0.1   | 175.04                 | -0.1   | 175.04                 | -0.1   | 175.04              | -0.1   | 175.04             | 175.04 |  |
| Banks (6)   |  | 171.70                 | -1.2       | 171.42                   | -1.2   | 171.70                    | -1.2   | 171.70                  | -1.2   | 171.70                 | -1.2   | 171.70                 | -1.2   | 171.70              | -1.2   | 171.70             | 171.70 |  |
| Discount Houses (6)   |  | 178.11                 | +1.6       | 177.83                   | +1.6   | 178.11                    | +1.6   | 178.11                  | +1.6   | 178.11                 | +1.6   | 178.11                 | +1.6   | 178.11              | +1.6   | 178.11             | 178.11 |  |
| Hire Purchase (5)   |  | 290.47                 | -0.7       | 290.19                   | -0.7   | 290.47                    | -0.7   | 290.47                  | -0.7   | 290.47                 | -0.7   | 290.47                 | -0.7   | 290.47              | -0.7   | 290.47             | 290.47 |  |
| Insurance (Life) (9)  |  | 176.21                 | +6.6       | 175.93                   | +6.6   | 176.21                    | +6.6   | 176.21                  | +6.6   | 176.21                 | +6.6   | 176.21                 | +6.6   | 176.21              | +6.6   | 176.21             | 176.21 |  |
| Insurance (Composite) (9)   |  | 136.99                 | +0.8       | 136.71                   | +0.8   | 136.99                    | +0.8   | 136.99                  | +0.8   | 136.99                 | +0.8   | 136.99                 | +0.8   | 136.99              | +0.8   | 136.99             | 136.99 |  |
| Insurance (Brokers) (11)  |  | 122.75                 | -0.1       | 122.47                   | -0.1   | 122.75                    | -0.1   | 122.75                  | -0.1   | 122.75                 | -0.1   | 122.75                 | -0.1   | 122.75              | -0.1   | 122.75             | 122.75 |  |
| Investment Trusts (20)  |  | 200.33                 | -0.3       | 199.99                   | -0.3   | 200.33                    | -0.3   | 200.33                  | -0.3   | 200.33                 | -0.3   | 200.33                 | -0.3   | 200.33              | -0.3   | 200.33             | 200.33 |  |
| Merchant Banks, Issuing Houses (14)                                   |  | 179.44                 | -0.3       | 179.16                   | -0.3   | 179.44                    | -0.3   | 179.44                  | -0.3   | 179.44                 | -0.3   | 179.44                 | -0.3   | 179.44              | -0.3   | 179.44             | 179.44 |  |
| Property (31)   |  | 224.35                 | -0.1       | 224.07                   | -0.1   | 224.35                    | -0.1   | 224.35                  | -0.1   | 224.35                 | -0.1   | 224.35                 | -0.1   | 224.35              | -0.1   | 224.35             | 224.35 |  |
| Miscellaneous (9)   |  | 180.39                 | -1.0       | 180.11                   | -1.0   | 180.39                    | -1.0   | 180.39                  | -1.0   | 180.39                 | -1.0   | 180.39                 | -1.0   | 180.39              | -1.0   | 180.39             | 180.39 |  |
| ALL-SHARE INDEX (621 SHARES)  |  | 188.07                 | -0.4       | 187.79                   | -0.4   | 188.07                    | -0.4   | 188.07                  | -0.4   | 188.07                 | -0.4   | 188.07                 | -0.4   | 188.07              | -0.4   | 188.07             | 188.07 |  |
| COMMODITY SHARE GROUPS (Not included in the 500 or All-Share indices) |  |                        |            |                          |        |                           |        |                         |        |                        |        |                        |        |                     |        |                    |        |  |
| Rubbers (10)  |  | 226.61                 | +2.1       | 226.33                   | +2.1   | 226.61                    | +2.1   | 226.61                  | +2.1   | 226.61                 | +2.1   | 226.61                 | +2.1   | 226.61              | +2.1   | 226.61             | 226.61 |  |
| Teas (10)   |  | 97.57                  | +1.0       | 97.29                    | +1.0   | 97.57                     | +1.0   | 97.57                   | +1.0   | 97.57                  | +1.0   | 97.57                  | +1.0   | 97.57               | +1.0   | 97.57              | 97.57  |  |
| Coppers (4)   |  | 518.08                 | -1.1       | 517.80                   | -1.1   | 518.08                    | -1.1   | 518.08                  | -1.1   | 518.08                 | -1.1   | 518.08                 | -1.1   | 518.08              | -1.1   | 518.08             | 518.08 |  |
| Mining Finance (11)   |  | 93.44                  | -0.7       | 93.16                    | -0.7   | 93.44                     | -0.7   | 93.44                   | -0.7   | 93.44                  | -0.7   | 93.44                  | -0.7   | 93.44               | -0.7   | 93.44              | 93.44  |  |
| Tins (8)  |  | 70.21                  | -0.3       | 69.93                    | -0.3   | 70.21                     | -0.3   | 70.21                   | -0.3   | 70.21                  | -0.3   | 70.21                  | -0.3   | 70.21               | -0.3   | 70.21              | 70.21  |  |
| FIXED INTEREST  |  |                        |            |                          |        |                           |        |                         |        |                        |        |                        |        |                     |        |                    |        |  |
| Consols 2½% yield   |  | 8.77                   | 8.73       | 8.73                     | 8.73   | 8.73                      | 8.73   | 8.73                    | 8.73   | 8.73                   | 8.73   | 8.73                   | 8.73   | 8.73                | 8.73   | 8.73               | 8.73   |  |
| 20-yr. Govt. Stocks (8)   |  | 23.22                  | 23.18      | 23.18                    | 23.18  | 23.18                     | 23.18  | 23.18                   | 23.18  | 23.18                  | 23.18  | 23.18                  | 23.18  | 23.18               | 23.18  | 23.18              | 23.18  |  |
| 20-yr. Govt. Debentures & Loans (15)                                  |  | 76.59                  | 76.55      | 76.55                    | 76.55  | 76.55                     | 76.55  | 76.55                   | 76.55  | 76.55                  | 76.55  | 76.55                  | 76.55  | 76.55               | 76.55  | 76.55              | 76.55  |  |
| Investment Trusts Prefs. (15)   |  | 72.84                  | 72.80      | 72.80                    | 72.80  | 72.80                     | 72.80  | 72.80                   | 72.80  | 72.80                  | 72.80  | 72.80                  | 72.80  | 72.80               | 72.80  | 72.80              | 72.80  |  |
| Commercial and Indust. Prefs. (20)                                    |  | 77.95                  | 77.91      | 77.91                    | 77.91  | 77.91                     | 77.91  | 77.91                   | 77.91  | 77.91                  | 77.91  | 77.91                  | 77.91  | 77.91               | 77.91  | 77.91              | 77.91  |  |
| Section or Group  |  | Base Date              | Base Value |                          |        |                           |        |                         |        |                        |        |                        |        |                     |        |                    |        |  |
| Food Manufacturing  |  | 29/12/67               | 114.13     |                          |        |                           |        |                         |        |                        |        |                        |        |                     |        |                    |        |  |
| Food Retailing  |  | 29/12/67               | 114.13     |                          |        |                           |        |                         |        |                        |        |                        |        |                     |        |                    |        |  |
| Insurance Brokers   |  | 29/12/67               | 96.67      |                          |        |                           |        |                         |        |                        |        |                        |        |                     |        |                    |        |  |
| Mining Finance  |  | 29/12/67               | 100.00     |                          |        |                           |        |                         |        |                        |        |                        |        |                     |        |                    |        |  |
| Wines and Spirits   |  | 18/1/70                | 144.76     |                          |        |                           |        |                         |        |                        |        |                        |        |                     |        |                    |        |  |
| Toys and Games  |  | 18/1/70                | 135.72     |                          |        |                           |        |                         |        |                        |        |                        |        |                     |        |                    |        |  |
| Office Equipment  |  | 18/1/70                | 162.74     |                          |        |                           |        |                         |        |                        |        |                        |        |                     |        |                    |        |  |
| Industrial Group  |  | 31/12/70               | 128.20     |                          |        |                           |        |                         |        |                        |        |                        |        |                     |        |                    |        |  |
| Miscellaneous Financial   |  | 31/12/70               | 128.06     |                          |        |                           |        |                         |        |                        |        |                        |        |                     |        |                    |        |  |
| All Other   |  | 10/4/62                | 100.00     |                          |        |                           |        |                         |        |                        |        |                        |        |                     |        |                    |        |  |

## MONEY + EXCHANGES

### Adequate credit

Bank Rate 5% (Sept. 2, 1971) earlier part, while late business was done at 3 per cent. to 4 per cent.

Credit was in sufficient supply in the Discount Market yesterday for banks to be balanced without the official intervention of the Bank of England. Foreign exchange change settlements were in the market's favour, but the introduction of new credit controls and banking of 4 per cent. to 5 per cent. was paid for day-to

|   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |     |
|---|---|---|---|---|---|---|---|---|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|-----|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |
|---|---|---|---|---|---|---|---|---|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|-----|

|    |               |    |    |    |
|----|---------------|----|----|----|
| 32 | Harpur (John) | 40 | +1 | 13 |
|----|---------------|----|----|----|

## DISCUSSION

**PROPERTY—Continued**

**SECRET NO MARK**

**TRUSTS FINANCE LAND—Continued**

## TEAS—Continued

[illegible]

**For Notes, see Stock Exchange Dealings.**

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